

# Senate File 158 - Introduced

SENATE FILE 158

BY MATHIS

## A BILL FOR

1 An Act relating to the annual aggregate tax credit  
2 authorization limit for the endow Iowa tax credit and  
3 including effective date and retroactive applicability  
4 provisions.  
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15E.305, subsection 2, unnumbered  
2 paragraph 1, Code 2013, is amended to read as follows:

3 The aggregate amount of tax credits authorized pursuant to  
4 this section shall not exceed a total of ~~three~~ four million  
5 ~~five hundred thousand~~ dollars plus such additional credit  
6 amount as provided by this section annually. The maximum  
7 amount of tax credits granted to a taxpayer shall not exceed  
8 five percent of the aggregate amount of tax credits authorized.

9 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of  
10 immediate importance, takes effect upon enactment.

11 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies  
12 retroactively to January 1, 2013, for endow Iowa tax credits  
13 authorized on or after that date.

14 EXPLANATION

15 This bill increases the annual tax credit authorization  
16 limit for the endow Iowa tax credit. Under current law,  
17 the aggregate amount of endow Iowa tax credits that may  
18 be authorized annually shall not exceed an amount equal to  
19 \$3.5 million plus a certain amount of wagering tax receipts  
20 collected pursuant to Code section 99F.11. This bill increases  
21 from \$3.5 million to \$4 million the aggregate amount of endow  
22 Iowa tax credits that may be authorized, in addition to the  
23 certain amount of wagering tax receipts as provided by law.

24 The bill takes effect upon enactment and applies  
25 retroactively to January 1, 2013, for endow Iowa tax credits  
26 authorized on or after that date.